



BOSTON & MAINE CORPORATION
DELAWARE & HUDSON RAILWAY COMPANY *
MAINE CENTRAL RAILROAD COMPANY

FIFTH STREET
WATERVLIET, NEW YORK 12189
(518) 271-4355

RECORDATION NO. 10532-D Filed 1425

NOV 23 1984 - 8 15 AM

No. 4-3831A013
NOV 26 1984

INTERSTATE COMMERCE COMMISSION

Date

Fee \$ 40.00

November 21, 1984

ICC Washington, D. C.

Hon. James H. Bayne
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D. C. 20423

Attention: Mildred Lee
Recordation Clerk
Room 2303

NOV 23 1 29 PM '84
MOTOR OPERATING UNIT
100 OFFICE OF
THE SECRETARY

Dear Secretary:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a first amendment to lease, a secondary document dated as of January 1, 1984.

The primary document to which this is connected is recorded under Recordation No. 10532-D.

The names and addresses of the parties to this document are as follows:

Lessor: Heleasco Twelve, Inc.
Suite 203, Springer Building
3411 Silverside Road
Wilmington, Delaware 19810

Lessee: Delaware and Hudson Railway Company
Fifth Street
Watervliet, New York 12189

Interstate Commerce Commission
Page 2
November 21, 1984

A description of the equipment covered by the document follows:

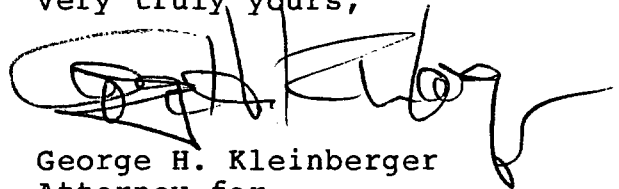
One hundred ten (110) 70 ton rigid underframe boxcars bearing Delaware and Hudson Railway Company Road Numbers D&H 26215 through 26242, inclusive, D&H 25700 through 25774, inclusive, and D&H 26243 through 26249, inclusive.

A fee of \$10.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to George H. Kleinberger, Esq., Corporate Counsel, Delaware and Hudson Railway Company, Fifth Street, Watervliet, New York 12189.

A short summary of the document to appear in the index follows:

First Amendment to Lease of Railroad Equipment between Heleasco Twelve, Inc. and Delaware and Hudson Railway Company (D&H) dated as of January 1, 1984 under which Heleasco Twelve, Inc. agrees to grant certain concessions in the basic rent under the lease from Heleasco Twelve, Inc. to D&H dated as of May 7, 1980 (Recordation No. 10532-D) of 110 70-ton rigid underframe box cars bearing D&H's road numbers 26215 through 26242 inclusive, 25700 through 25774, inclusive, and 26243 through 26249, inclusive.

Very truly yours,



George H. Kleinberger
Attorney for
Delaware and Hudson
Railway Company

Encl.

Interstate Commerce Commission
Washington, D.C. 20423

11/26/84

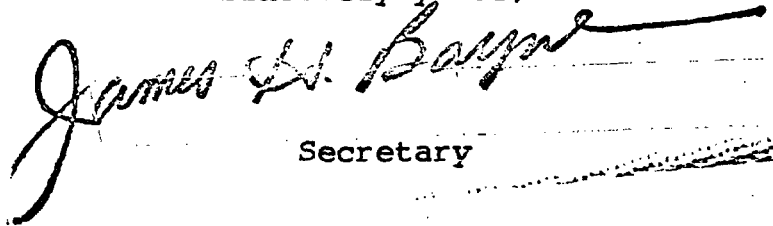
OFFICE OF THE SECRETARY

George H. Kleinberger, Esq.
Corporate Counsel
Delaware & Hudson RYW. Co.)
Fifth St.
Watervliet, New York 12189

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/23/84 at 8:55am and assigned re-recording number(s). 12903-C & 12903-D, 10532-G & 10532-H

Sincerely yours,


Secretary

Enclosure(s)

RECORDATION NO. 10532-18 Filed 1425

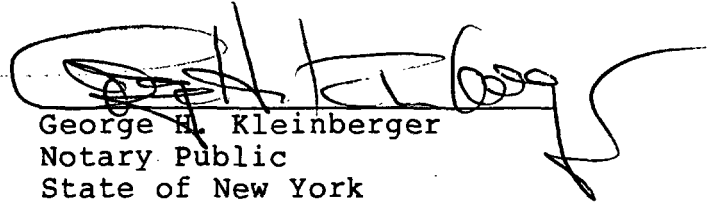
CERTIFICATION

NOV 23 1984 - 8 15 AM

INTERSTATE COMMERCE COMMISSION

I, GEORGE H. KLEINBERGER, do hereby state that I am a Notary Public of the State of New York; that I have compared the attached copy of document with the original thereof, and that the attached copy of document is a true and correct copy of the original in all respects.

Dated: November 21, 1984


George H. Kleinberger
Notary Public
State of New York

GEORGE H. KLEINBERGER
Notary Public, State of New York
Qualified in Albany County
Reg. No. 2144350
Commission Expires March 30, 1985

FIRST AMENDMENT
TO
LEASE OF RAILROAD EQUIPMENT

This First Amendment is entered into as of January 1, 1984 by and between Heleasco Twelve, Inc. (the "Lessor") and Delaware and Hudson Railway Company (the "Lessee").

W I T N E S S E T H:

WHEREAS, Lessor and Lessee entered into a Lease of Railroad Equipment dated as of May 7, 1980 whereby the Lessee leased 110 70-ton Rigid Underframe Boxcars (collectively the "Equipment" and individually "Unit" or "Units");

WHEREAS, Lessee has requested certain concessions in the Basic Rent in connection with its acquisition by Guilford Transportation Industries, Inc. ("GTI") and Lessor is willing to grant such concessions but only subject to ~~the terms~~ and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the parties hereby agree as follows: Section 1. Rent and Term.

1.1 Section 3.1 of the Lease is hereby amended so that the consecutive quarterly payments of Basic Rent shall be paid in arrears with the result that no payment of Basic Rent shall be made January 1, 1984. Basic Rent for the calendar quarter January 1, 1984 through March 31, 1984 shall be due and payable on March 31, 1984 and thereafter each installment of Basic Rent shall

be due and payable on each succeeding June 30, September 30, December 31 and March 31 through March 31, 1994. Each installment of Basic Rent shall be in the amount specified in Schedule A hereto.

1.2 Lessor and Lessee hereby agree to extend the term of the Lease beyond March 31, 1994 for a five (5) year period ending March 31, 1999 (the "Term Extension") and Lessee agrees to make quarterly rent payments in arrears during the Term Extension each in the amount specified in Schedule A hereto with the first such payment due and payable June 30, 1994 with succeeding payments due and payable on each September 30, December 31, March 31 and June 30 through March 31, 1999. The provisions of Section 13 of the Lease shall operate as if the Basic Term included the Term Extension.

1.3 The obligation of Lessee to make payments of Basic Rent during the Basic Term and the obligation to pay rent during the Term Extension shall be reduced proportionately from the amounts specified in Schedule A in the event of (a) a Casualty Occurrence under Section 7 of the Lease for which Lessee shall have satisfied its obligation to pay the Casualty Value, or (b) the exercise by Lessor of the Option provided for in Section 1.5 of this First Amendment and the satisfaction by Lessee of its obligations with respect thereto. Whenever an obligation is to be proportionately reduced hereunder, the obligation shall be multiplied by a fraction the numerator of which is the number of Units subject to a

Casualty Occurrence or as to which the Option has been exercised and the denominator of which is 110.

1.4 The Casualty Value for each Unit during the Term Extension shall be an amount equal to thirty (30) percent of the Purchase Price of such Unit. Notwithstanding the concessions in Basic Rent provided for by this First Amendment, the Casualty Values shall not be reduced as a result thereof and Lessee's obligation with respect thereto shall continue to be measured as provided for in Schedule 2 of the Lease.

1.5 Section 4, paragraph two, sentence two of the Lease is hereby amended to add clause (iii) after "Consent and Agreement" in line 9 as follows:

"and (iii) the Lessor does not exercise its Option to terminate the Lease as to all or any number of Units as such Option is provided for hereinafter,"

Thereafter, Section 4 of the Lease shall include the following new paragraph:

"Lessor may at its option terminate this Lease as to all or a portion of the Equipment (hereinafter the "Option"); provided, however, that the minimum number of Units with respect to which the Option can be exercised at any one time shall be twenty-five (25). Exercise by the Lessor of the Option shall at the Effective Date (hereinafter defined) effect a final and complete termination of the Lease with respect to such Units affected by such exercise (the "Option Units") except with respect to warranty and indemnification obligations which by their terms are intended to survive this Lease. The exercise of the Option shall be made by the Lessor by notice as provided for in Section 19 hereof and the Units shall be returned as provided in Section 14 hereof. In the event that the Lessor exercises the Option, the rental

payable hereunder shall be reduced proportionately to reflect the diminution of Option Units effected by such exercise as of the date upon which possession is transferred to the Lessor (the "Effective Date"). For purposes of this Section, transfer of possession of the Units to the Lessor shall be deemed to occur when (i) all Units to be reclaimed are assembled at a point on Lessee's system designated by Lessor and notification thereof by letter, telex or telegraph has been transmitted to the Lessor, and (ii) ten (10) business days have passed subsequent to the transmittal by Lessee of such notification. All costs including movement, switching, storage and maintenance charges through the Effective Date shall be the responsibility of Lessee and after the Effective Date Lessor may store the Units at the delivery location without charge ~~for thirty (30) days~~. Costs and expenses attributable to the re-numbering, re-lettering and painting requested by Lessor shall be paid by the Lessor."

Neither the creation of this Option nor the failure of Lessor to exercise this Option in whole or in part shall at any time diminish the damages to which Lessor shall be entitled under Section 10 of the Lease. The failure of Lessee to perform as required hereunder pursuant to notice of exercise of Option shall constitute an Event of Default under Section 10 of the Lease. The tax indemnification set forth in Section 17 of this Lease is intended to survive exercise of the Option so that if Lender shall after termination of the Lease with respect to any Option Units sell such Option Units and thereby occasion a loss to Lessor, such loss shall be a loss within the indemnification provisions of Section 17 of the Lease.

Section 2. Additional Provisions.

2.1 Lessee acknowledges that this First Amendment has

been assigned by Lessor to Agent as provided in Section 12 of the Lease. Without limiting the foregoing or any other rights of the Agent under the terms of the Lease Assignment, Lessee acknowledges and Lessor hereby confirms to Lessee that, except as provided for in the Agreement dated as of the date hereof by and among Lessor, Lessee and Jefferson Standard Life Insurance Company as Lender, the Option contained in Section 1.5 of this First Amendment may be exercised solely by the Agent at any time while the Lease Assignment is in effect and whether or not Lessor is in default with respect to any agreement between Lessor and Agent. Lessee is entitled to rely, and Lessor hereby instructs Lessee to rely, on a certification by Agent that the Lease Assignment is in effect and to thereafter comply with any instructions from Agent made pursuant to the Option contained in Section 1.5.

2.2 Lessee agrees to deliver to Lessor and Lender within one hundred and twenty (120) days of the end of the applicable accounting period annual financial statements of GTI including consolidated and consolidating balance sheet, profit and loss statement and statement of changes in financial position, all in reasonable detail and certified by independent public accountants of recognized national standing and quarterly financial statements consistent with the foregoing prepared by GTI but not certified except by GTI.

2.3 Notwithstanding anything contained herein to the contrary, the concession in the Basic Rent effected by this First Amendment shall be without force or effect whenever liquidated

damages are to be determined under the Lease as provided for in Section 10(ii) thereof in which case the entire unpaid balance of all rentals shall be calculated without regard to this First Amendment less any amount theretofore paid pursuant to the terms hereof.

2.4 In all other respects Lessee and Lessor confirm the terms and conditions of the Lease.

Section 3. Conditions Precedent.

3.1 This First Amendment shall become effective when each of the following shall have been accomplished:

(1) Lessee, Lessor and Lender shall have each executed the Agreement among themselves dated even herewith and Agent shall have consented to the execution of this First Amendment;

(2) The acquisition of the ~~Lessee by~~ GTI pursuant to the Acquisition Agreement dated October 20, 1981 ~~by~~ and among GTI, Lessee and Norfolk and Western Railway Company shall have accomplished prior to April 1, 1984 and Lessor, Lender and Agent shall each have received the letter advice of Lessee's general counsel addressed to Lessor, Lender and Agent confirming such acquisition and further advising that the Agreement and this First Amendment have each been duly authorized, validly executed and delivered for Lessee and constitute the valid and binding obligations of Lessee, enforceable against Lessee in accordance with their terms subject to qualification as to enforceability for bankruptcy laws and other laws affecting creditors rights generally;

(3) Lessee shall have caused this First Amendment and the Assignment of Lease to be filed with the Interstate Commerce Commission and the Registrar General of Canada as provided in Section 15 of the Lease and have delivered evidence of such recordings to Lessor, Lender and Agent;

(4) Lessee shall have delivered a certificate dated the date of the letter advice of its general counsel as referred to in (2) above to the effect that all of its representations and warranties set forth in Section 16 of the Lease (other than (ix) thereof) are true and correct as of the date of such letter advice except that all references to the Lease shall mean this First Amendment.

3.2 If the Conditions Precedent set forth in Section 3.1 shall not have each been accomplished prior to July 1, 1984, this First Amendment shall be deemed to be null and void and of no force or effect. Pending satisfaction of the Conditions Precedent, Lessor shall until July 1, 1984 forbear with respect to any payments which might become due and owing under the terms of the Lease without regard to this First Amendment.

Section 4. Miscellaneous.

4.1 Definitions. Terms used herein which are not defined herein shall have the meanings given them in the Lease.

4.2 Counterpart Execution. This First Amendment may be executed in several counterparts, such counterparts together constituting but one and the same instrument.

.IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Lease of Railroad Equipment to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

ATTEST:

P. A. Daley
Vice President

HELEASSO TWELVE, INC.

By: Sheila J. [Signature]
Title: President

ATTEST:

DELAWARE AND HUDSON RAILWAY
COMPANY

R. T. Murray
SECRETARY

By: [Signature]
Title: President

STATE OF NEW YORK :

SS.

COUNTY OF ALBANY :

On this 4th day of October 1984, before me personally appeared C. R. McKenna, to me personally known, who, being by me duly sworn, says that he is President of Delaware and Hudson Railway Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

SEAL

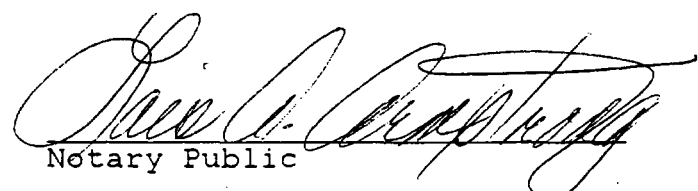
STATE OF DELAWARE :

SS.

COUNTY OF NEW CASTLE :

GEORGE H. KLEINBERGER
Notary Public, State of New York
Qualified in Albany County
Reg. No. 2144350
Commission Expires March 30, 1985

On this 27th day of September 1984, before me personally appeared Philip A. Javorek, to me personally known, who, being by me duly sworn, says that he is the President of Heleasco Twelve Inc., that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that he execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

SEAL

My Commission expires March 2, 1986

**BASIC RENT
SCHEDULE A**

HELEASCO TWELVE, INC

110 BOXCARS

<u>Date</u>	<u>Basic Rent</u>
31MAR84	44,043.26
30JUN84	45,309.50
30SEP84	46,612.15
31DEC84	47,952.25
31MAR85	49,330.88
30JUN85	50,749.14
30SEP85	52,208.18
31DEC85	53,709.16
31MAR86	55,253.30
30JUN86	56,841.84
30SEP86	58,476.04
31DEC86	60,157.22
31MAR87	90,486.78
30JUN87	90,486.78
30SEP87	90,486.78
31DEC87	90,486.78
31MAR88	90,486.78
30JUN88	90,486.78
30SEP88	90,486.78
31DEC88	90,486.78
31MAR89	90,486.78
30JUN89	90,486.78
30SEP89	90,486.78
31DEC89	90,486.77
31MAR90	90,486.78
30JUN90	90,486.78
30SEP90	90,486.78
31DEC90	90,486.78
31MAR91	90,486.78
30JUN91	90,486.78
30SEP91	90,486.78
31DEC91	90,486.78
31MAR92	90,486.78
30JUN92	90,486.78
30SEP92	90,486.78
31DEC92	90,486.77
31MAR93	90,486.78
30JUN93	90,486.78
30SEP93	90,486.78
31DEC93	90,486.78
31MAR94	90,486.77

Followed by 20
consecutive
quarterly pay-
ments each in
the amount of

42,310.00

**First Amendment to Lease
Schedule A**